

Worcester

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Board Members

Stephen F. Wentzell (Chairperson),
Elizabeth A. Early, John F. Mahan,
Robert V. Stearns, Thomas M. Wade

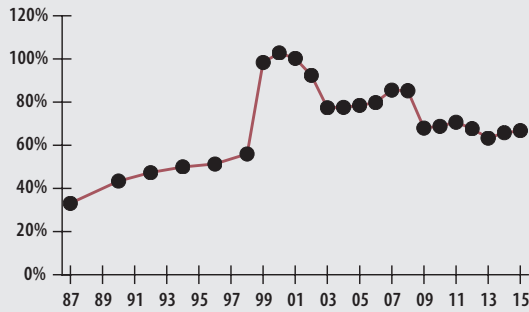
Board Administrator

Elizabeth A. Early

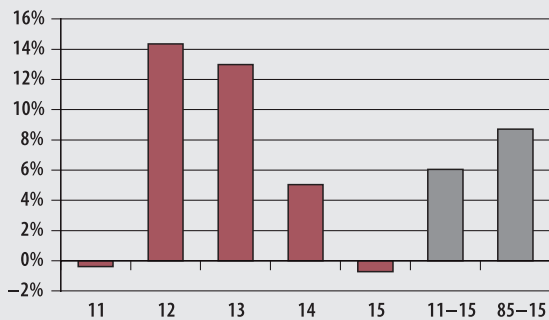
Board Meeting

Second and Third Thursday of each month

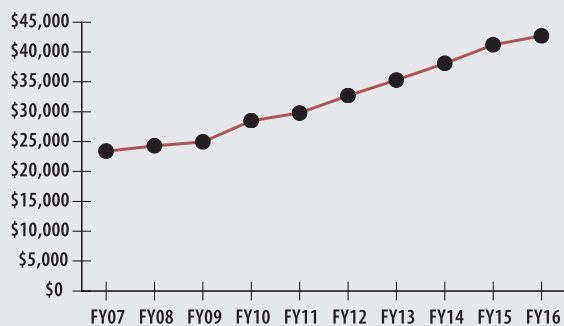
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

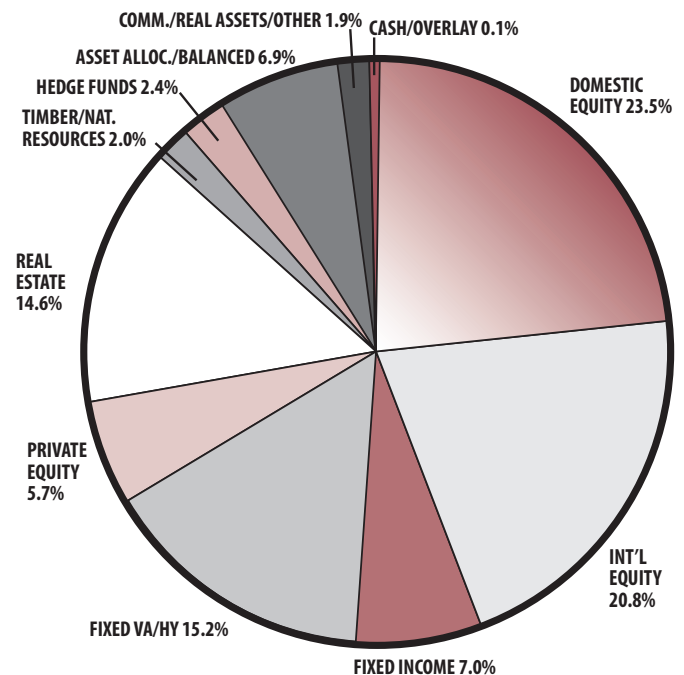
31 years 2015	30 years 2014	29 years 2013
8.71%	9.03%	9.18%
10 years 2015	10 years 2014	10 years 2013
5.30%	6.38%	7.14%
5 years 2015	5 years 2014	5 years 2013
6.06%	8.99%	11.97%

ACTUARIAL

▶ Funded Ratio	66.8%
▶ Date of Last Valuation	01/15
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.63%
▶ Funding Schedule	4.0% Total Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$407.8 M
▶ Total Pension Appropriation (Fiscal 2016)	\$42.7 M

	ACTIVE	RETIRED
▶ Number of Members	3,262	2,717
▶ Total Payroll/Benefit	\$173.8 M	\$71.1 M
▶ Average Salary/Benefit	\$53,300	\$26,200
▶ Average Age	47	NA
▶ Average Service	13.8 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	334
▶ Number Who Reported Earnings	69
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$13,644.67

▶ 2015 Return	-.71%
▶ 2015 Market Value	\$798.8 M
▶ 2011-2015 (Annualized)	6.06%
▶ 1985-2015 (Annualized)	8.71%